

## Pruksa Real Estate

PS TB / PS.BK

➤ **Market Cap**  
**US\$1,049m**  
THB32,257m

➤ **Avg Daily Turnover**  
**US\$2.97m**  
THB92.68m

➤ **Free Float**  
**22.5%**  
2,209 m shares

Current **THB14.60**  
Target **THB17.61**  
Previous Target **THB17.83**  
Up/downside **20.6%**

## 4QFY11 RESULTS NOTE

**SHORT TERM (3 MTH)** **LONG TERM**  
TRADING BUY **OUTPERFORM**  
TRADING SELL NEUTRAL  
UNDERPERFORM

### CIMB Analyst



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#### Share price info

Share price perf. (%)	1M	3M	12M
Relative	-4.5	17.3	-30.7
Absolute	2.8	32.7	-16.6

Major shareholders	% held
Mr. Thongma's family	70.2
Mrs. Rattana Promsawadi	3.7
Investment Funds	1.4

# A soft landing at rock bottom

*Despite being hit hard by the floods, PS's results for both 4Q11 and FY11 were better than expected thanks to condo transfers, sustainable high gross margins and lower normalised SG&A. We see a promising FY12 recovery and continued growth in FY13.*

FY11 net profit was slightly better than expected at 103% of our estimate. We trim both our FY13 EPS and target price, still based on 8x CY13 P/E (1 STDV below historical benchmark). Catalysts include a faster-than-expected presales/sales recovery. Maintain Outperform.

### Not as bad as feared ➤

4Q11 net profit was THB361m, 30% above our estimate. Key variances were a bigger gross margin (actual 35% vs. CIMB's forecast of 34%) and lower SG&A (excluding flood prevention expenses of THB100m). PS's 4Q11 net profit was helped by: (1) condo transfers (mainly The Seed Memories Siam) at a new quarterly record high of THB1.6bn (+76% yoy), and (2) high gross margin and lower marketing expense on limited new launches. The better-than-expected FY11 EPS was helped by a higher gross margin of 36.7% (vs. CIMB's 35.5%) following a 5% average unit price hike or THB1.9m for the total portfolio.

### Reasonable recovery seen ➤

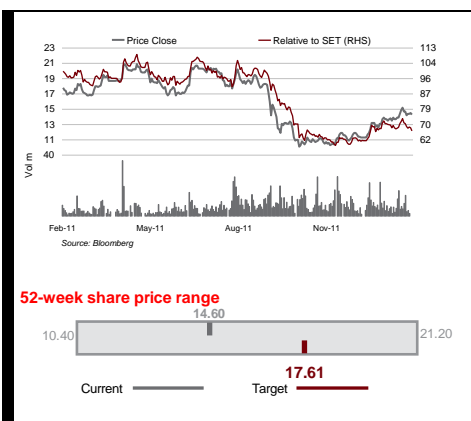
Management stayed realistic with its FY12 presale target of THB29bn (+15% yoy) and sales revenue of THB26bn (+12% yoy), same as our estimates. Given FY12's better quality backlog of THB19.5bn, our sales estimate is 75% secured. Revenue mix will be TH 53%, SDH 32%, condo 12% and overseas 3%. We expect 1H12 to form 40% of the presales and sales recovery momentum and 2H12 60%. In 4Q12, particularly, momentum is seen to peak driven by the transfer of 2 condos. FY12-13 EPS growth is seen at 27-35% after a 19% fall in FY11.

### Stay disciplined ➤

Even if PS gets the consent of bondholders for a higher debt covenant of 2.0x vs. the current 1.5x, it will keep its gearing at 1-1.25x. With slower overseas expansion and prudent new launches, we see the target range as realistic.

### Results Comparison

FYE Dec (THB m)	4QFY11	4QFY10	yoy %	3QFY11	qoq %	4QFY11	4QFY10	yoy %	Prev.	
			chg		chg	Cum	Cum	chg	FY11F	Comments
Revenue	4,659	6,974	(33.2)	6,458	(27.9)	23,263	23,307	(0.2)	23,050	FY11 broadly in line
Operating costs	(4,014)	(5,551)	(27.7)	(5,341)	(24.8)	(19,039)	(18,557)	2.6	(19,217)	Broadly in line
EBITDA	644	1,423	(54.7)	1,117	(42.3)	4,224	4,750	(11.1)	3,833	Higher than expected; higher GPM, higher depn
EBITDA margin (%)	13.8	20.4	(32.2)	17.3	(20.1)	18.2	20.4	(10.9)	16.6	Better than expected
Depn & amort.	-	(66.6)	(100.0)	(98.1)	(100.0)	(339)	(246)	37.8	(214)	Higher than expected
EBIT	644	1,356	(52.5)	1,019	(36.8)	3,884	4,503	(13.7)	3,619	Higher than expected, higher GPM
Interest expense	(57.3)	(28.9)	98.5	(35.1)	63.0	(137.4)	(67.1)	104.9	(121)	Higher than expected
Interest & invt inc	41.6	29.1	42.6	35.2	18.0	159	99.8	59.6	137	
Pretax profit	636	1,356	(53.1)	1,019	(37.6)	3,906	4,536	(13.9)	3,635	7.5% above CIMB's est
Tax	(275)	(298)	(7.6)	(258)	6.6	(1,071)	(1,048)	2.2	(892)	Higher than expected; reinstatement of 30% tax rate from 25%; corporate tax incentive expiration
Tax rate (%)	43.2	21.9	97.0	25.3	70.8	27.4	23.1	18.7	24.5	
Net profit	361	1,059	(65.9)	761	(52.5)	2,835	3,488	(18.7)	2,744	FY11 3.3% above CIMB's est; 4Q11 30% above CIMB's est
EPS (THB)	0.16	0.48	(65.9)	0.34	(52.5)	1.28	1.57	(18.7)	1.24	FY11 3.3% above CIMB's est



### Financial Summary

	Dec-10A	Dec-11A	Dec-12F	Dec-13F	Dec-14F
Revenue (THBm)	23,307	23,263	26,000	30,680	35,282
Operating EBITDA (THBm)	4,749	4,098	5,056	6,228	7,138
Net Profit (THBm)	3,488	2,835	3,846	4,890	5,643
Core EPS (THB)	1.58	1.28	1.73	2.20	2.54
Core EPS Growth	(4.0%)	(19.0%)	35.2%	27.1%	15.4%
FD Core P/E (x)	9.22	11.38	8.42	6.63	5.75
DPS (THB)	0.55	0.38	0.52	0.66	0.76
Dividend Yield	3.77%	2.63%	3.56%	4.52%	5.22%
EV/EBITDA (x)	8.82	12.15	10.13	7.87	6.82
P/FCFE (x)	NA	26.98	11.38	21.41	63.40
Net Gearing	63%	103%	94%	70%	58%
P/BV (x)	2.11	1.91	1.62	1.37	1.16
Recurring ROE	24.7%	17.6%	20.8%	22.4%	21.9%
% Change In Core EPS Estimates			0.50%	(1.27%)	
CIMB/consensus EPS (x)			1.19	1.08	1.09

SOURCE: CIMB, COMPANY REPORTS

### Figure 1: Earnings revisions: New

Profit & loss FYE Dec, THB m	New				Old		% change	
	2011	2012F	2013F	2014F	2012F	2013F	2012F	2013F
Revenue	23,263	26,000	30,680	35,282	26,000	31,200	0.0%	-1.7%
Cost of sales and service	(14,724)	(16,900)	(19,635)	(22,580)	(16,900)	(19,968)	0.0%	-1.7%
Gross profit	8,538	9,100	11,045	12,702	9,100	11,232	0.0%	-1.7%
Business tax and transfer	-	(1,118)	(1,319)	(1,517)	(1,118)	(1,342)	0.0%	-1.7%
SG&A/others	(4,654)	(3,250)	(3,835)	(4,410)	(3,250)	(3,900)	0.0%	-1.7%
EBIT	4,044	4,899	6,066	6,959	4,876	6,141	0.5%	-1.2%
Interest expense	(137)	(180)	(210)	(200)	(180)	(210)	0.0%	0.0%
Earnings before taxes	3,906	4,719	5,856	6,759	4,696	5,931	0.5%	-1.3%
Taxes	(1,071)	(873)	(966)	(1,115)	(869)	(979)	0.5%	-1.3%
Net profit	2,835	3,846	4,890	5,643	3,827	4,953	0.5%	-1.3%
<b>EPS (THB)</b>	<b>1.28</b>	<b>1.73</b>	<b>2.20</b>	<b>2.54</b>	<b>1.72</b>	<b>2.23</b>	<b>0.5%</b>	<b>-1.3%</b>
Sale growth %	(0.2)	11.8	18.0	15.0	12.8	20.0	-7.8%	-10.0%
Gross margin %	36.7	35.0	36.0	36.0	35.0	36.0	0.0%	0.0%
SG&A to operating income ratio %	20.0	12.5	12.5	12.5	12.5	12.5	0.0%	0.0%
Effective tax rate %	24.5	18.5	16.5	16.5	18.5	16.5	0.0%	0.0%
Gearing ratio (x)	1.19	1.13	0.88	0.71	1.07	0.84	5.6%	4.8%

SOURCES: CIMB, COMPANY REPORTS

Figure 2: Sector Comparisons

Company	Bloomberg Ticker	Recom.	Price	Tgt Px	Mkt Cap	Core P/E (x)		3-yr	RNAV	Prem./	Gearing(	P/BV (x)		Recurring ROE		Dividend Yield	
			(local curr)	(local curr)	(US\$ m)	CY2011	CY2012	EPS CAGR (%)	CY2012	(Disc.) to RNAV (%)	(%)	CY2011	CY2011	CY2012	CY2011	CY2012	CY2011
Bukit Sembawang Estates	BS SP	Outperform	4.50	4.80	931	7.5	5.1	22.3%	9.60	-53%	37.8%	1.09	0.93	15.1%	19.5%	2.5%	3.6%
CapitaLand	CAPL SP	Outperform	2.99	3.34	10,138	35.7	37.5	17.5%	4.45	-33%	24.3%	0.86	0.85	2.5%	2.2%	1.4%	1.3%
CapitaMalls Asia	CMA SP	Underperform	1.64	1.35	5,090	38.9	27.1	3.0%	1.80	-9%	3.8%	1.02	1.00	2.7%	3.7%	1.8%	1.8%
City Developments	CIT SP	Underperform	11.13	8.20	8,085	17.9	18.5	9.0%	10.25	9%	30.5%	1.51	1.42	8.9%	7.9%	1.5%	1.1%
Fraser & Neave	FNN SP	Neutral	6.49	6.75	7,354	16.5	14.9	9.3%	7.95	-18%	28.3%	1.31	1.24	8.1%	8.6%	2.8%	2.8%
Global Logistic Properties	GLP SP	Outperform	2.09	2.27	7,674	34.7	24.7	26.4%	2.27	-8%	30.5%	1.11	1.06	3.6%	4.4%	0.3%	0.8%
Ho Bee Investments	HOBEE SP	Underperform	1.34	1.16	752	7.0	13.1	-18.8%	1.93	-31%	14.0%	0.60	0.58	9.1%	4.5%	1.4%	0.8%
Keppel Land	KPLD SP	Underperform	3.20	2.40	3,810	17.8	13.0	10.5%	4.00	-20%	1.6%	1.06	0.78	6.3%	6.9%	2.5%	2.5%
Overseas Union Enterprise	OUE SP	Outperform	2.53	2.76	1,839	28.6	20.5	29.8%	3.67	-31%	55.0%	0.81	0.80	3.1%	3.8%	1.8%	2.4%
Singapore Land	SL SP	Neutral	5.94	5.86	1,957	11.0	12.7	8.7%	10.66	-44%	4.1%	0.56	0.55	5.4%	4.3%	3.4%	3.4%
United Engineers	UEM SP	Outperform	2.25	2.14	514	2.5	6.6	-4.0%	3.86	-42%	42.9%	0.48	0.46	20.9%	7.2%	4.5%	4.4%
UOL Group	UOL SP	Outperform	4.74	4.90	2,909	7.2	11.5	-11.2%	7.00	-32%	27.7%	0.69	0.66	10.3%	5.9%	3.1%	1.9%
Wheelock Properties (S)	WP SP	Neutral	1.63	1.55	1,553	9.3	14.0	-19.2%	2.32	-30%	Net Cash	0.67	0.66	7.5%	4.8%	3.7%	3.7%
Wing Tai Holdings	WINGT SP	Neutral	1.31	1.33	831	5.7	7.2	0.2%	2.05	-36%	30.9%	0.53	0.50	5.4%	6.9%	3.3%	3.5%
<b>Singapore average</b>						<b>17.2</b>	<b>17.7</b>	<b>6.6%</b>		<b>-25%</b>	<b>21.9%</b>	<b>0.97</b>	<b>0.92</b>	<b>6.0%</b>	<b>5.3%</b>	<b>1.9%</b>	<b>1.8%</b>
Agile Property	3383 HK	Neutral	9.91	9.40	4,408	6.7	5.9	11.6%	19.18	-48%	66.4%	1.29	1.11	20.7%	20.1%	3.7%	4.2%
China Overseas Grand Oceans	81 HK	Outperform	8.80	9.80	1,727	10.6	8.6	66.6%	12.26	-28%	7.7%	2.60	2.09	30.7%	27.0%	1.9%	2.3%
China Overseas Land	688 HK	Outperform	15.98	18.90	16,842	10.8	9.4	21.8%	20.95	-24%	36.1%	2.03	1.73	20.3%	19.8%	1.9%	2.1%
China Resources Land	1109 HK	Outperform	14.94	17.00	11,226	14.5	12.5	30.8%	21.24	-30%	67.9%	1.57	1.45	11.2%	12.0%	2.2%	2.6%
Evergrande Real Estate	3333 HK	Trading Buy	4.74	5.00	9,104	6.8	5.3	38.0%	10.01	-53%	69.9%	2.17	1.69	36.0%	36.0%	4.4%	5.7%
Guangzhou R&F	2777 HK	Neutral	9.45	6.10	3,927	6.0	5.6	11.9%	15.27	-38%	85.3%	1.11	0.99	19.5%	18.7%	6.6%	6.8%
KWG Property Holding	1813 HK	Neutral	4.14	2.55	1,545	5.5	4.6	24.9%	9.07	-54%	69.6%	0.75	0.67	14.4%	15.5%	4.5%	5.5%
Poly Hong Kong	119 HK	Neutral	4.50	3.25	2,094	8.9	7.1	24.7%	10.85	-59%	105.9%	0.70	0.65	8.0%	9.5%	3.4%	4.2%
Shimao Property	813 HK	Neutral	9.62	7.00	4,300	6.7	6.0	30.5%	20.10	-52%	68.6%	0.94	0.85	14.8%	14.9%	4.5%	5.4%
Sino-Ocean Land	3377 HK	Neutral	4.48	3.50	3,270	8.1	7.0	20.2%	8.90	-50%	58.1%	0.62	0.58	7.9%	8.6%	3.1%	3.6%
SOHO China	410 HK	Outperform	5.44	7.00	3,640	16.8	5.5	13.2%	10.11	-46%	Net Cash	1.20	1.05	7.1%	20.4%	6.3%	6.4%
<b>Hong Kong average</b>						<b>9.1</b>	<b>7.5</b>	<b>24.4%</b>		<b>-53%</b>	<b>58.4%</b>	<b>1.40</b>	<b>1.23</b>	<b>16.2%</b>	<b>17.5%</b>	<b>3.2%</b>	<b>3.7%</b>
Alam Sutera	ASRI IJ	Outperform	590.0	610.0	1,287	18.4	13.3	70.5%	1,027	-43%	Net Cash	4.28	3.22	23.6%	27.6%	1.3%	1.9%
Bumi Serpong Damai	BSDE IJ	Outperform	1,200	1,200	2,330	27.4	19.1	33.0%	2,857	-58%	Net Cash	3.05	2.66	11.8%	14.9%	0.3%	0.7%
Ciputra Development	CTRA IJ	Outperform	660.0	700.0	1,111	29.9	19.5	46.9%	963.6	-32%	Net Cash	1.94	1.80	6.7%	9.6%	0.7%	0.9%
Lippo Karawaci	LPKR IJ	Neutral	700.0	700.0	1,793	25.6	22.1	10.0%	1,025	-32%	21.3%	1.77	1.67	7.5%	7.8%	1.2%	1.2%
Summarecon Agung	SMRA IJ	Neutral	1,300	1,410.0	992	26.3	25.0	30.9%	1,819	-29%	Net Cash	3.71	3.35	14.9%	14.1%	0.6%	0.7%
<b>Indonesia average</b>						<b>25.2</b>	<b>18.9</b>	<b>35.6%</b>		<b>-44%</b>	<b>Net Cash</b>	<b>2.57</b>	<b>2.30</b>	<b>10.7%</b>	<b>12.8%</b>	<b>0.8%</b>	<b>1.1%</b>
Eastern & Oriental	EAST MK	Trading Buy	1.69	1.71	634	28.2	16.9	60.3%	2.86	-41%	47.8%	1.52	1.52	5.8%	9.3%	1.6%	2.4%
KLCC Property Holdings	KLCC MK	Underperform	3.28	3.03	1,014	11.0	9.9	10.1%	5.05	-35%	15.8%	0.67	0.49	5.4%	5.7%	3.4%	3.4%
Mah Sing Group	MSGB MK	Trading Buy	2.15	2.38	592	10.5	7.8	35.2%	2.91	-26%	42.4%	1.73	1.49	17.8%	20.6%	3.1%	3.5%
SP Setia	SPSB MK	Trading Buy	3.94	4.30	2,448	22.6	18.0	30.6%	4.52	-13%	Net Cash	2.08	1.98	10.9%	11.2%	2.7%	3.1%
UEM Land Holdings	ULHB MK	Neutral	2.31	2.39	3,306	41.7	34.4	39.6%	2.78	-17%	3.2%	2.12	2.03	6.0%	6.0%	0.3%	1.0%
UOA Development	UOAD MK	Trading Buy	1.45	1.84	574	7.0	5.8	37.1%	2.78	-48%	Net Cash	1.01	0.90	20.9%	16.3%	3.6%	5.2%
<b>Malaysia average</b>						<b>19.2</b>	<b>15.7</b>	<b>30.4%</b>		<b>-23%</b>	<b>9.9%</b>	<b>1.54</b>	<b>1.35</b>	<b>8.6%</b>	<b>9.2%</b>	<b>1.9%</b>	<b>2.4%</b>
Amata Corporation	AMATA TB	Outperform	16.80	25.44	583	22.3	14.8	27.8%	21.77	-23%	73.9%	3.02	2.69	13.8%	19.0%	1.6%	2.4%
Asian Property	AP TB	Outperform	5.55	6.90	509	7.8	6.4	8.6%	7.00	-21%	84.8%	1.37	1.20	19.5%	19.9%	5.1%	6.2%
Hemaraj	HEMRAJ TB	Outperform	2.70	2.72	852	62.9	14.1	19.4%	2.80	-4%	50.4%	2.93	2.71	4.8%	20.0%	0.9%	3.8%
Land And Houses	LH TB	Outperform	6.65	7.46	2,168	26.4	20.4	9.7%	6.00	11%	58.3%	2.31	2.25	9.1%	11.2%	5.6%	4.7%
LPN Development	LPN TB	Outperform	13.80	16.50	662	10.6	8.5	22.0%	7.40	86%	4.4%	2.86	2.40	30.0%	30.2%	4.7%	5.9%
Pruksa Real Estate	PS TB	Outperform	14.60	17.61	1,049	11.4	8.4	13.0%	22.80	-36%	103.2%	1.91	1.62	18.2%	20.5%	2.6%	3.6%
Quality Houses	QH TB	Underperform	1.63	1.25	449	25.3	16.3	-13.0%	3.60	-55%	152.0%	1.05	0.99	4.2%	6.3%	3.3%	4.4%
Sansiri Public Co	SIRI TB	Outperform	1.89	2.75	436	6.9	6.1	33.9%	2.48	-24%	100.4%	1.10	1.10	18.5%	17.8%	7.0%	8.2%
Supalai PCL	SPALI TB	Outperform	13.90	15.10	776	9.0	7.4	13.9%	9.05	54%	30.7%	2.19	1.83	26.8%	26.9%	4.9%	5.9%
<b>Thailand average</b>						<b>14.8</b>	<b>10.7</b>	<b>14.9%</b>		<b>-11%</b>	<b>76.2%</b>	<b>1.99</b>	<b>1.79</b>	<b>14.4%</b>	<b>17.5%</b>	<b>4.1%</b>	<b>4.9%</b>
<b>Average (all)</b>						<b>12.7</b>	<b>10.9</b>	<b>19.0%</b>		<b>-41%</b>	<b>36.0%</b>	<b>1.24</b>	<b>1.13</b>	<b>10.3%</b>	<b>10.8%</b>	<b>2.5%</b>	<b>2.8%</b>

SOURCES: CIMB, COMPANY REPORTS

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The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. CIMBS does not confirm nor certify the accuracy of such survey result.

Score Range	90 – 100	80 – 89	70 – 79	Below 70 or No Survey Result
Description	Excellent	Very Good	Good	N/A

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### Recommendation Framework #1 \*

#### Stock

**OUTPERFORM:** The stock's total return is expected to exceed a relevant benchmark's total return by 5% or more over the next 12 months.

**NEUTRAL:** The stock's total return is expected to be within +/-5% of a relevant benchmark's total return.

**UNDERPERFORM:** The stock's total return is expected to be below a relevant benchmark's total return by 5% or more over the next 12 months.

**TRADING BUY:** The stock's total return is expected to exceed a relevant benchmark's total return by 5% or more over the next 3 months.

**TRADING SELL:** The stock's total return is expected to be below a relevant benchmark's total return by 5% or more over the next 3 months.

#### Sector

**OVERWEIGHT:** The industry, as defined by the analyst's coverage universe, is expected to outperform the relevant primary market index over the next 12 months.

**NEUTRAL:** The industry, as defined by the analyst's coverage universe, is expected to perform in line with the relevant primary market index over the next 12 months.

**UNDERWEIGHT:** The industry, as defined by the analyst's coverage universe, is expected to underperform the relevant primary market index over the next 12 months.

**TRADING BUY:** The industry, as defined by the analyst's coverage universe, is expected to outperform the relevant primary market index over the next 3 months.

**TRADING SELL:** The industry, as defined by the analyst's coverage universe, is expected to underperform the relevant primary market index over the next 3 months.

\* This framework only applies to stocks listed on the Singapore Stock Exchange, Bursa Malaysia, Stock Exchange of Thailand and Jakarta Stock Exchange. Occasionally, it is permitted for the total expected returns to be temporarily outside the prescribed ranges due to extreme market volatility or other justifiable company or industry-specific reasons.

### Recommendation Framework #2 \*\*

Stock	Sector
<b>OUTPERFORM:</b> Expected positive total returns of 15% or more over the next 12 months.	<b>OVERWEIGHT:</b> The industry, as defined by the analyst's coverage universe, has a high number of stocks that are expected to have total returns of +15% or better over the next 12 months.
<b>NEUTRAL:</b> Expected total returns of between -15% and +15% over the next 12 months.	<b>NEUTRAL:</b> The industry, as defined by the analyst's coverage universe, has either (i) an equal number of stocks that are expected to have total returns of +15% (or better) or -15% (or worse), or (ii) stocks that are predominantly expected to have total returns that will range from +15% to -15%; both over the next 12 months.
<b>UNDERPERFORM:</b> Expected negative total returns of 15% or more over the next 12 months.	<b>UNDERWEIGHT:</b> The industry, as defined by the analyst's coverage universe, has a high number of stocks that are expected to have total returns of -15% or worse over the next 12 months.
<b>TRADING BUY:</b> Expected positive total returns of 15% or more over the next 3 months.	<b>TRADING BUY:</b> The industry, as defined by the analyst's coverage universe, has a high number of stocks that are expected to have total returns of +15% or better over the next 3 months.
<b>TRADING SELL:</b> Expected negative total returns of 15% or more over the next 3 months.	<b>TRADING SELL:</b> The industry, as defined by the analyst's coverage universe, has a high number of stocks that are expected to have total returns of -15% or worse over the next 3 months.

\*\* This framework only applies to stocks listed on the Hong Kong Stock Exchange and China listings on the Singapore Stock Exchange. Occasionally, it is permitted for the total expected returns to be temporarily outside the prescribed ranges due to extreme market volatility or other justifiable company or industry-specific reasons.

### Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (IOD) in 2011.

**ADVANC** - Excellent, **AMATA** - Very Good, **AOT** - Excellent, **AP** - Very Good, **BANPU** - Excellent, **BAY** - Excellent, **BBL** - Excellent, **BCP** - Excellent, **BEC** - Very Good, **BECL** - Very Good, **BGH** - not available, **BH** - Very Good, **BIGC** - Very Good, **BTS** - Very Good, **CCET** - Good, **CK** - Very Good, **CPALL** - Very Good, **CPF** - Very Good, **CPN** - Excellent, **DELTA** - Very Good, **DTAC** - Very Good, **GLOBAL** - not available, **GLOW** - Very Good, **HANA** - Very Good, **HEMRAJ** - Excellent, **HMPRO** - Very Good, **ITD** - Good, **IVL** - Very Good, **KBANK** - Excellent, **KTB** - Excellent, **LH** - Very Good, **LPN** - Excellent, **MAJOR** - Very Good, **MCOT** - Excellent, **MINT** - Very Good, **PS** - Excellent, **PSL** - Excellent, **PTT** - Excellent, **PTTGC** - not available, **PTTEP** - Excellent, **QH** - Excellent, **RATCH** - Excellent, **ROBINS** - Excellent, **SCB** - Excellent, **SCC** - Excellent, **SCCC** - Very Good, **SIRI** - Very Good, **SPALI** - Very Good, **STA** - Very Good, **STEC** - Very Good, **TCAP** - Very Good, **THAI** - Very Good, **TISCO** - Excellent, **TMB** - Excellent, **TOP** - Excellent, **TRUE** - Very Good, **TUF** - Very Good: